

**New Appointment, November 3, 2003**

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)

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Istanbul, November 3, 2003

Turgut Boz has started to work at TEB as Assistant General Manager in charge of Commercial Banking Group, as of November 3, 2003.

We hereby declare that the foregoing explanation is in accordance with the principles set forth in the Regulation Series VIII, No. 39 of the CMB; that it reflects all information we have received in connection with this matter, that the information is in accordance with our books and records, that we have spent all required efforts to obtain accurate and complete information regarding this matter and that we are responsible for this explanation.